



LOYOLA COLLEGE (AUTONOMOUS) CHENNAI – 600 034

B.Com. DEGREE EXAMINATION – CORPORATE SECRETARYSHIP

FIFTH SEMESTER – APRIL 2025

UBC 5603 – PRACTICAL AUDITING



Date: 08-05-2025

Dept. No.

Max. : 100 Marks

Time: 01:00 PM - 04:00 PM

SECTION A - K1 (CO1)

Answer ALL the Questions

(10 x 1 = 10)

1. Fill in the blanks.

- a) The main object of auditing is ____ of errors and frauds.
- b) Auditing is compulsory for ____.
- c) ____ audit is an audit of financial statements of an entity by two or more auditors.
- d) Internal auditor is appointed and removed by ____.
- e) Internal check is a part of ____.

2. Definitions.

- a) Audit Programme.
- b) Valuation.
- c) Concurrent audit.
- d) Audit Report.
- e) Computerized audit.

SECTION A - K2 (CO1)

Answer ALL the Questions

(10 x 1 = 10)

3. True or False.

- a) The first auditors are appointed by the Board of Directors.
- b) Internal check is carried on by the employees of the organization.
- c) Errors of omission are called as technical errors.
- d) Vouching implies examination of vouchers to check authenticity of records.
- e) Valuation is not a part of verification.

4. Match the following.

- a) Internal check - Schedule.
- b) Audit Programme - Examination of branches.
- c) Appointment - Internal control.
- d) CAG audit - Annual General Meeting.
- e) Branch audit - State and Central

SECTION B - K3 (CO2)**Answer any TWO of the following in 100 words each.****(2 x 10 = 20)**

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|----|---|
| 5. | Bring out the advantages and limitations of auditing. |
| 6. | Explain the process of valuation of assets and liabilities. |
| 7. | Brief the powers and duties of an auditor. |
| 8. | Elaborate the impact of computerization on audit approach. |

SECTION C – K4 (CO3)**Answer any TWO of the following in 100 words each.****(2 x 10 = 20)**

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|-----|---|
| 9. | Explain the scope of audit. |
| 10. | Bring out the objectives of vouching. |
| 11. | Write a note on: a) Statutory audit b) CAG audit c) Cost audit d) Stock audit |
| 12. | Elaborate the rotation and removal of auditors. |

SECTION D – K5 (CO4)**Answer any ONE of the following in 250 words****(1 x 20 = 20)**

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|-----|---|
| 13. | Illustrate audit planning and audit programme. |
| 14. | Explain the concept of vouching and verification. |

SECTION E – K6 (CO5)**Answer any ONE of the following in 250 words****(1 x 20 = 20)**

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|-----|---|
| 15. | Explain the different types of audit. |
| 16. | Elaborate the online computer system audit. |
